

FINANCIAL INSTRUMENT TRADING SYSTEM,  
METHOD AND COMPUTER PROGRAM PRODUCT

ABSTRACT OF THE DISCLOSURE

A computerized trading system for facilitating transactions of financial instruments between a plurality of traders. A bid and offer recorder records bids and offers on financial instruments from traders. A matching engine is configured to match  
5 complementary bids and offers. A trade restrictor is configured to detect bids and offers that are automatically entered and restrict matching of the bids and offers by the matching engine. The trade restrictor may block trades between traders where both the bids and the offers are based on automated price feeds, encouraging banks to supply such automated price feeds and enhance the liquidity of the market. Price feed based trades can be  
10 detected by locating data in the bid or offer indicating automation or from the structure of the bid or offer, which may also contain a cancellation request for a previous bid or offer made within a short time period.

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